

South Carolina Retirement SYSTEMS UPDATE

Fall 2006



From the Director

Peggy G. Boykin, CPA

Active & Retired
Member Edition

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Investment Referendum on S.C. November Ballot, U.S. Congress Passes Pension Protection Legislation

In November, South Carolina voters will go to the polls. This year, a referendum to amend the state constitution to allow full diversification of the South Carolina Retirement Systems' investment portfolio will be on the ballot.

The South Carolina Retirement System Investment Commission (Commission) has begun educating the public about the upcoming vote and how passage of **Amendment 3a** would affect the retirement trust funds.

If passed, the amendment would allow the Commission to invest the trust funds in a more diverse group of investments and among more asset classes.

To learn more about **Amendment 3a**, you may contact Commission staff at (803) 737-6929.

The **Pension Protection Act of 2006** (PPA), signed into federal law in August, provides for the pre-tax treatment of health and long term care insurance premiums for eligible retired public safety officers.

The law's provisions and definitions are complex; however, the Retirement Systems is committed to making every effort to implement the parts of the PPA that will benefit some of our retired members.

Although many unanswered questions concerning the law's definitions and provisions remain, an article outlining the PPA provisions begins on Page 10 of this newsletter.

I assure you that the Retirement Systems is actively seeking clarification of the PPA provisions so that we can help eligible members take advantage of the law's tax savings.

THE LANGUAGE USED IN THIS DOCUMENT DOES NOT CREATE ANY CONTRACTUAL RIGHTS OR ENTITLEMENTS AND DOES NOT CREATE A CONTRACT BETWEEN THE MEMBER AND THE SOUTH CAROLINA RETIREMENT SYSTEMS. THE SOUTH CAROLINA RETIREMENT SYSTEMS RESERVES THE RIGHT TO REVISE THE CONTENT OF THIS DOCUMENT.

TERI Program Contribution Refunds Made

On June 1, 2006, the South Carolina Supreme Court ordered the South Carolina Retirement System (SCRS) to refund employee contributions made by Teacher and Employee Retention Incentive (TERI) program participants who began TERI participation before July 1, 2005.

SCRS issued the first checks June 28, 2006, to TERI program participants entitled to refunds in the wake of this recent court ruling. The June refund checks represented member contributions withheld and reported from July 1, 2005, though March 31, 2006, plus 4 percent interest. Due to employers' quarterly reporting of contributions, TERI participants who had contributions withheld after March 31, 2006, were sent a second check August 25, 2006.

The Supreme Court remanded the issue of other working retired members making employee contributions to the Circuit Court for adjudication.

For the most current information, please visit our Web site at <http://www.retirement.sc.gov>.

Help Us Find Members Who May Be Entitled to an Annuity

The South Carolina Retirement Systems' Deferred Annuity Program needs your help in locating members for whom we do not have a valid address and who may be entitled to a lifetime monthly benefit. If you know any of the following individuals, please urge them to contact us now at (800) 868-9002, (803) 737-6800, or cs@retirement.sc.gov.

Oliver W. Baxley - City of Mullins
Mary L. Black - Spartanburg Regional Medical Center
Barbara J. Byers - Spartanburg Co. Dept. of Education
Virginia M. Carr - Berkeley Co. Dept. of Education
Judith L. Chandler - Horry Co. School District
June C. Cook - School District of Greenville Co.
Frank H. Fleming - Charleston Co. School District
Lois M. Friedman - Lander University
James E. Gardner - Lexington Co. School District 1
Ermine G. Glover - Dorchester School District 2
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Pearl L. Tsevi - DHEC

Robert Bryant - National Guard Retirement System
Vernon Butterworth - Natl. Guard Retirement System
William Dugan - National Guard Retirement System
Raymond Fedele - National Guard Retirement System
Martin D. C. Gladden - Natl. Guard Retirement System
William E. Kelbaugh - Natl. Guard Retirement System
William E. McMahan - Natl. Guard Retirement System
Larry R. Roland - National Guard Retirement System

Investment Commission Begins Work, Hires Chief Investment Officer

Act 153 of 2005 transferred the investment responsibility for the Retirement Systems' funds from the State Budget and Control Board to the South Carolina Retirement System Investment Commission (Commission) effective October 1, 2005.

The Commission is comprised of six financial experts, including the State Treasurer or his appointee, and a nonvoting retiree representative:

Reynolds Williams

Chairman

James R. Powers

Vice-Chairman

Grady L. Patterson, Jr.

State Treasurer

Blaine Ewing

Allen R. Gillespie, CFA

S. Travis Pritchett

Retired member representative

Williams, a native of Mullins, South Carolina, is a partner in Wilcox, Buyck & Williams, PA, in Florence, South Carolina. He earned a Bachelor of Arts degree from the University of Virginia and received a Juris Doctor degree from the University of South Carolina School of Law. Williams is a Certified Financial Planner.

Powers, of Chapin and Isle of Palms, South Carolina, retired in 1996 from a career as an in-

vestment banker. He received a bachelor's degree in finance from the University of Georgia.

Patterson was born in Abbeville County, attended Clemson University, and received an undergraduate law degree from the University of South Carolina. Patterson was first elected State Treasurer in 1966 and has held the position for 36 of the past 40 years.

Ewing, of Sullivan's Island, South Carolina, is senior vice president of

investments at the Charleston offices of Smith Barney. He earned a bachelor's degree in economics from Washington & Lee University and received a master's degree in marketing and finance from New York University. Ewing is also a member of the Chartered Institute of Management Accountants.

Gillespie is a principal of GNI Capital and is responsible for portfolio management and investment research for all of the company's managed assets. Gillespie, of Simpsonville, South Carolina, is a member of the Chartered Financial Analyst (CFA) Institute and is managing editor of the Supernova Stocks investment newsletter. He graduated cum laude from Washington & Lee University with a Bachelor of Arts degree in Economics.



Seated (left to right): Grady Patterson and Reynolds Williams. Standing (left to right): Blaine Ewing, Travis Pritchett, Jim Powers, and Allen Gillespie.

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Commission

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Pritchett, of Charleston, South Carolina, is a distinguished professor emeritus at the University of South Carolina. He was a full-time faculty member of the Moore School of Business for 27 years. Pritchett is an active consultant and expert witness on pensions and life/health insurance topics.

The Commission hired Robert L. Borden, former executive director of the Louisiana State Employees' Retirement System (LASERS), as its chief investment officer (CIO) in March 2006. As CIO, Borden has oversight for the complete restructuring of the investment program for the Retirement Systems' \$27 billion pension trust fund.



Bob Borden

Borden graduated from the University of Texas at Austin with a Bachelor of Business Administration in Finance and earned a Master of Science degree in Finance from Louisiana State University. Borden also holds the CFA designation.

In Borden's former position of executive director, he managed LASERS' \$7 billion pension fund. During Borden's tenure, the LASERS trust fund more than doubled in size. LASERS posted a 10.2 percent investment return for fiscal year 2005.

As of March 31, 2006, LASERS' returns were 14.6 percent for the preceding one year, 17.6 percent for the preceding three-year average, and the one-year average return was 8.4 percent; all which exceeded the target return of 8.25 percent. This performance ranked LASERS' portfolio among the top performers in the country.

By statute, the CIO develops and maintains annual investment plans as approved by the Commission and, as an agent of the Commission, oversees the investment of Retirement Systems' funds.

Act 153 also amended provisions relating to asset classes by deleting the provision restricting the target allocation to equities to 40 percent and allowing a target allocation to equities not to exceed 70 percent of the total portfolio. As of June 30, 2006, equities comprised 52.6 percent of the Retirement Systems' total portfolio.

The target asset allocation set forth in the current annual investment plan is 50 percent domestic fixed income/50 percent domestic equity. The South Carolina Constitution restricts equity investments to the domestic markets, although a ballot measure will be submitted to voters statewide in November 2006 which, if approved, would allow full diversification of the portfolio in all asset classes as the Commission deems appropriate.

The assets of the Retirement Systems are managed externally by professional investment managers approved by the Commission. Currently, 18 managers invest the equity assets and the State Treasurer's Office manages the fixed income portfolio.

The Commission is an independent agency with additional professional and administrative staff that assists in the monitoring of investment managers and in implementing the Commission's decisions. The Commission's offices are located

currently at the Retirement Systems. Commission staff may be reached at (803) 737-6937.

The Commission is now responsible for investing and managing all assets of the Retirement Systems and is completely, independently, and fully empowered to make all investment decisions.

Investment Referendum up for Vote

Learn About Amendment 3a before the November Election

The South Carolina Retirement System Investment Commission, established October 1, 2005, is an independent agency that is responsible for investing and managing all assets of the South Carolina Retirement Systems. The Commission is fully empowered to make all investment decisions. This article is being published at the request of the Commission. For more information about the Commission, please read the article beginning on Page 3 of this newsletter.

*By Reynolds Williams, Chairman
South Carolina Retirement System Investment Commission*

The South Carolina Retirement System Investment Commission (Commission) considers the upcoming referendum vote on **Amendment 3a** a critical issue for the state's retirement fund. The full text of the proposed amendment is on Page 6 of this newsletter.

As the agency responsible for the investments of the South Carolina Retirement Systems, the Commission believes it has a duty to educate the members of the Retirement Systems, and the overall public, about **Amendment 3a**.



South
Carolina's
state

constitution now limits the Commission's investment practices by prohibiting some international equity and all private equity investments. The South Carolina Retirement Systems' return on investment is significantly lower than many state plans

without such limitations. **Amendment 3a** proposes to eliminate this constitutional restriction.

If passed, **Amendment 3a** will put the Retirement Systems' trust funds on a level playing field with other public retirement funds across the nation and offers the potential of making the state's retirement program much more financially sound through further investment diversification. Specifically, the amendment removes limitations on taking advantage of international and private equity investments.

The Commission believes you will find this article informational; however, if you would like to learn more about **Amendment 3a**, Commission staff is available to speak to groups, associations, and other organizations. To schedule an engagement, please contact the Commission at (803) 737-6929.

You may also access the Commission's October 22, 2006, presentation concerning the referendum on South Carolina Educational Television's Internet Web site at www.sctev.org.

History of the Fund

To better understand the significance of the upcoming referendum, let's delve a bit into the



The Commission encourages citizens to learn about the upcoming referendum vote on Amendment 3a and voice their opinion by voting on November 7, 2006.

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Amendment 3a

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past. The vast majority of state pension funds were formed shortly after World War II; The South Carolina Retirement System (SCRS) was organized on July 1, 1945. Into the 1960s, public pension assets tended to be invested in the same fashion as state operating funds – cash and government bonds.



The late 1950s and early 1960s witnessed the birth of modern portfolio theory, a revolutionary approach to evaluating risk and return, and their implications on constructing investment portfolios, for which Harry Markowitz was awarded the Nobel Prize in Economics.

His theories, which emphasized the importance of a portfolio's risk, the correlations between securities and diversification, changed the

way that people invested. Many states then began to realize that the long-term nature of pension fund liabilities would dictate a far more diversified approach to portfolio construction and began segregating pension portfolio strategies from those of their operating funds.

By the late 1980s, most states had significant and growing allocations to equity investments, including international equity and other alternative investment strategies. The historic bull markets of the 1990s led to several years of double-digit investment returns for those other states that had diversified their funds.

Again, in the wake of 9-11 and the technology bubble burst, many states have experienced a similar period of excess returns while plans that failed to diversify, such as the Retirement Systems, have lagged significantly behind.

What the Ballot Says

3a. Must the first sentence of the fourth paragraph of Section 16, Article X of the Constitution of this State relating to the equity securities investments allowed for funds of the various state-operated retirement systems be amended so as to delete the restrictions limiting investments in equity securities to those of American-based corporations registered on an American national exchange as provided in the Securities Exchange Act of 1934 or any successor act, or quoted through the National Association of Securities Dealers Automatic Quotations System or similar service?

(Vote Yes or No)

Explanation of Above

What the above question means is currently, the South Carolina Retirement Systems may invest only in publicly traded stocks and stocks of companies in the United States. Voting for this amendment would allow prudent investing in all stocks as a means of seeking higher profits.

Source: State Election Commission

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Amendment 3a

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Until a constitutional amendment allowing for domestic equities was ratified in 1997, the assets of the Retirement Systems' portfolio were invested exclusively in fixed income investments managed by the State Treasurer's Office. In 1999, with the advice of the newly created State Retirement Systems Investment Panel (Panel), the Retirement Systems began to diversify the portfolio by investing in domestic equities.

The Retirement Systems has begun the diversification process, but still significantly trails the diversification and performance of other state pension funds. The tables below and on Page 8 illustrate the lack of diversification and the resulting returns of the Retirement Systems' portfolio compared to median large fund returns and the Retirement Systems' peer group ranking.

Diversification of Public Retirement Plans

Asset Class	Retirement Systems	Comparable Funds
Fixed Income	47.30	28.20
U.S. Equity	52.70	44.10
International Equity	0.00	15.50
Real Estate	0.00	5.50
Private Equity	0.00	5.50
Other	0.00	1.20

Investment Performance (as of June 30, 2006)

	1 Year	3 Years	5 Years	10 Years
Retirement Systems Return	5.1%	7.0%	6.1%	6.8%
Public \$1B+ Median Return	11.9%	13.4%	7.2%	8.8%
Public \$1B+ Percentile Ranking ¹	4	5	4	5

¹Based on the independent consultant cooperative (ICC) universe of funds greater than \$1 billion.
1 = worst and 100 = best.

The Commission

The Panel had served only in an advisory capacity to the State Budget and Control Board. But in 2005, South Carolina took a crucial step when it created the Retirement System Investment Commission. The Commission is now responsible for investing and managing all assets of the Retirement Systems and is completely, independently, and fully empowered to make all investment decisions.



For more information about the Commission and its members, please see the article beginning on Page 3 of this newsletter.

Strategy and Goals of the Commission

The Commission is committed to making the Retirement Systems' investment performance rank among the best state retirement plans in the nation.

A critical phase will be continuing the orderly diversification process to take advantage of significant recent

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Amendment 3a

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Large Public Pension Plan Investment Rate of Returns as of June 30, 2006¹

	1 Year	3 Years	5 Years	10 Years	Fund Size in Billions
Virginia Retirement System	12.4%	14.1%	7.1%	9.3%	\$ 48.5
Teachers Retirement of Georgia	6.2%	8.0%	4.8%	8.1%	47.1
Minnesota State Board	12.3%	13.2%	6.4%	8.6%	43.9
Massachusetts PRIM	15.5%	16.1%	8.8%	10.2%	41.8
Maryland State Retirement	10.3%	12.0%	6.0%	7.3%	34.4
South Carolina Retirement Systems	5.1%	7.0%	6.1%	6.8%	26.0
Missouri Public Schools	9.8%	10.4%	6.5%	8.5%	25.5
Texas Employees	8.4%	10.6%	5.7%	7.6%	21.9
Illinois Municipal Retirement	11.2%	12.4%	6.7%	8.7%	20.5
Iowa Public Employees	11.1%	12.0%	7.1%	9.4%	20.4
Nevada Public Employees	8.8%	10.1%	6.4%	8.0%	19.5
High	15.5%	16.1%	8.8%	10.2%	
Low	5.1%	7.0%	4.8%	6.8%	
Median	10.3%	12.0%	6.4%	8.5%	
Average	10.1%	11.4%	6.5%	8.4%	

¹Historical □
Data Exchange.

ension Fund

legislative reforms which allow it to structure a portfolio with far more competitive risk and return characteristics.

The Commission is hiring a highly qualified and professional staff and developing the infrastructure necessary to implement these goals. The Commission is dedicated to providing complete transparency of its plans, goals, and results to the public.

Other states have long recognized the value of international investing. The world is becoming an increasingly global market place, and the line between domestic and foreign investments is blurring more and more each day: BMWs are built in Spartanburg, SC; Mercedes in Tuscaloosa, AL; and Honda ATVs in Florence, SC.



The South Carolina Retirement Systems, without passage of the amendment, will remain unable to invest in the international economy and also will be unable to invest in some of the most attractive American investments—companies that are not yet large enough to be listed on the big exchanges, but which have huge growth potential.

Investors who bought Microsoft, Intel, Dell, or Apple before they were listed can teach us all how important those opportunities were for them. New, attractive companies are being formed every year, and passage of **Amendment 3a** would allow the Commission to consider funding them in its investment strategy.

The Commission encourages citizens to study the issue and voice their opinion by voting on November 7, 2006.

Retiree Health Care Costs Liability in the News

The Governmental Accounting Standards Board (GASB) approved a change that affects the way governments must recognize the costs of “other post-employment benefits,” or OPEB, in their financial statements.

OPEB consists primarily of retiree health care costs, the unfunded portion of which must now be measured and reported in financial statements.

The GASB change also requires state and local government health care plans to report the amount the employer has contributed to meet those costs.

As you can imagine, the cost of expected future benefits is high, especially for large employers.

In South Carolina, retiree health care coverage costs are in no way funded as part of your retirement plan, nor are the associated liabilities.

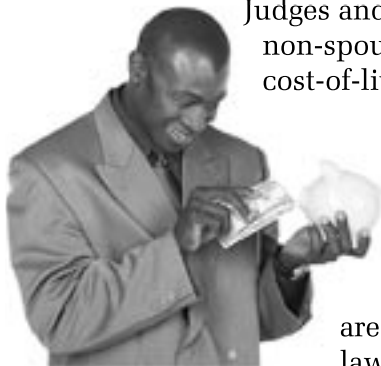
For more information about this subject, please visit the following Web sites¹:

- <http://www.ifebpb.org/pdf/webexclusive/06may.pdf>
- http://pensionconference.chicagofedblogs.org/archives/2006/02/oepb_the_800_po.html
- <http://www.gfoa.org>

¹These links had valid URLs as of the date of publication.

Eligible Retirees Receive COLA

Eligible South Carolina Retirement System (SCRS) and Police Officers Retirement System (PORS) retirees and beneficiaries, and eligible Judges and Solicitors Retirement System (JSRS) non-spousal beneficiaries received a 3.5 percent cost-of-living adjustment effective July 1, 2006.



The State Budget and Control Board granted the 3.5 percent COLA for PORS and JSRS annuitants, and granted an ad hoc 2.5 percent COLA for SCRS recipients. SCRS annuitants are guaranteed an up to 1 percent COLA by law, so the Board's approval of an ad hoc increase brought the SCRS COLA to 3.5 percent.

The South Carolina Retirement Systems would like to remind all payees who receive benefits electronically to notify the Retirement Systems in writing of any change in a mailing address. For more information, contact Customer Services at (800) 868-9002, (803) 737-6800, or cs@retirement.sc.gov.

Systems Update is published periodically by the South Carolina Retirement Systems, a division of the State Budget and Control Board.

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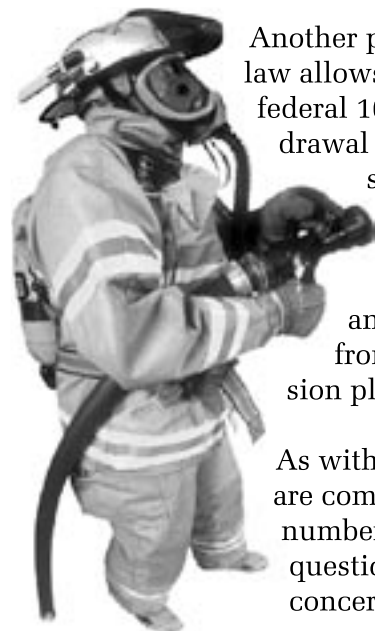
Congressional Pension Bill's Pre-Tax Insurance Premium Provisions May Benefit Some Members

This summer, the United States Congress passed the Pension Protection Act of 2006 (PPA), which was signed into law by President George Bush August 17, 2006.

A majority of the PPA's provisions, a partial list of which is at the end of this article, apply to private sector pension plans governed by the Employee Retirement Income Security Act (ERISA). However, there are a few provisions that may affect some members of the South Carolina Retirement Systems.

The most significant provision of the PPA excludes from federal gross income up to \$3,000 annually from governmental pension plan distributions to be used to purchase health, accident, or long-term care insurance for retired public safety officers, their spouses, and their dependents.

The PPA provides that individuals must separate from service as a public safety officer due to disability or normal retirement. The PPA also indicates that premiums must be deducted and paid directly to the insurer by the governmental pension plan.



Another provision of the new law allows an exemption to the federal 10 percent early withdrawal penalty for public safety officers who separate from service on or after age 50 (rather than age 55) and receive distributions from a governmental pension plan.

As with any new law, there are complex definitions and a number of other unanswered questions that have arisen concerning the application

of the PPA's provisions. National public pension plan organizations are actively seeking further clarification of the PPA's definitions and provisions from the United States Department of the Treasury and the Internal Revenue Service (IRS).

These efforts, which are supported by the Retirement Systems, are essential in ensuring that the law is properly implemented.

The Retirement Systems plans to make every effort to implement the pre-tax feature of the PPA so that eligible members may take advantage of its tax-savings features based on the best information available. When the IRS issues further guidance, the Retirement Systems' administration of this benefit may have to change to comply with that guidance.



The Retirement Systems considers the pre-tax provisions of the PPA to be a tremendous step forward in ending the long-standing inequity of active employees being allowed to use pre-tax dollars to pay health insurance premiums and health care costs and retirees not being able to do so.

The impact on the PPA on South Carolina's economy is expected to be positive. Even though the new law impacts only public safety retirees, preliminary analysis indicates that these retirees' federal tax savings could approximate a \$3 million increase in disposable income using an average 15 percent federal income tax rate and a possible \$4 million increase using an average 20 percent federal income tax rate.

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Pre-Tax Insurance

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A partial listing of other PPA provisions is below:

- Section 821–Clarified certain service purchase provisions.
- Section 822–After-tax rollovers to defined benefit plans.
- Section 823–Clarified certain minimum distribution rules for governmental plans.
- Section 827–Penalty-free distributions from IRA or elective 401(k) deferrals to reservists called to active duty.
- Section 828–Penalty-free distributions to certain public safety employees from defined benefit plans for those made after separation from service after age 50.

For more details or updates concerning this issue, please contact Customer Services at (800) 868-9002, (803) 737-6800, or cs@retirement.sc.gov, or visit our Web site at www.retirement.sc.gov.

You may also visit the following Web sites¹:

- www.house.gov/jct/x-38-06.pdf
- tax.cchgroup.com/Legislation/2006-Pension.pdf
- osa.leg.wa.gov/OSA%20PDF%20Publications/Pension_Watch/Pension_Overhaul_8-7-06.pdf

¹These links had valid URLs as of the date of publication.

***Need retirement information?
Go to www.retirement.sc.gov!***



Help Us Find These Members with Inactive Accounts

The South Carolina Retirement Systems' Inactive Member Program needs your help in locating members for whom we do not have a valid address and who may be entitled to receive a refund or a deferred annuity. If you know any of the following individuals, please urge them to contact us now at (800) 868-9002, (803) 737-6800, or cs@retirement.sc.gov.

Leroy Anderson - Spartanburg Metro District
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Jerome G. Greene, Jr. - Florence-Darlington Tech
Richard B. Gunning - Charleston Co. School Dist.
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Judith A. Johnson - Dillon Co. Board of Education
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Johnnie R. Jones - Employment Security Comm.
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Willard L. Meigs - Clemson
Marlene S. Milstead - Winthrop
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Patricia H. Snider - Beaufort Co. School District
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Samuel N. Workman - Dept. of Mental Health

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Excellent	Above Average	Average	Below Average	Poor

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